

EXHIBIT 3



Banner Pharmacaps Inc.
4125 Premier Dr.
High Point, NC 27265

PHONE 336.812.8700
FAX 336.812.8777

Asia/Pacific

Canada

Europe

India

Mexico/Latin America

United States

TRANSMITTAL LETTER

January 3, 2005

Mr. Dave Gruber
Salamon Gruber Newman & Blaymore P.C.
97 Powerhouse Road
Suite 102
Roslyn Heights, NY 11577-2016

Re: Supply Agreement between P&L Developments of New York and Banner Pharmacaps Inc.

Dear Dave:

Enclosed are two fully executed originals of the above referenced document which has been signed on behalf of Banner Pharmacaps Inc.

Mailing address and contact person for any questions or concerns:

Charles L. Cain
Senior Vice President of Legal
Banner Pharmacaps Inc.
4125 Premier Drive
High Point, NC 27265
Telephone: (336) 812-7010
Fax: (336) 812-7054
Email: clcain@banpharm.com

OR

Phyllis E. Hardin
Executive Administrative Assistant
Telephone: (336) 812-7046
Email: pehardin@banpharm.com

ideas • answers • life™